

Federal Reserve System

§ 237.22

SECTION 235.10 EFFECTIVE AND COMPLIANCE DATES

[Reserved]

[76 FR 43466, July 20, 2011, as amended at 76 FR 43467, July 20, 2011; 77 FR 46280, Aug. 3, 2012]

PART 237—MARGIN AND CAPITAL REQUIREMENTS FOR COVERED SWAP ENTITIES (REGULATION KK)

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AUTHORITY: 15 U.S.C. 8305, 12 U.S.C. 343–350, 12 U.S.C. 1818, 12 U.S.C. 3101 *et seq.*

SOURCE: 78 FR 34549, June 10, 2013, unless otherwise noted.

Subpart A [Reserved]

Subpart B— Prohibition Against Federal Assistance to Swaps Entities

§ 237.20 Definitions.

Unless otherwise specified, for purposes of this subpart:

Board means the Board of Governors of the Federal Reserve System.

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Foreign bank has the same meaning as in §211.21(n) of the Board's Regulation K (12 CFR 211.21(n)).

Major security-based swap participant has the same meaning as in section 3(a)(67) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(67)) and as implemented in rules and orders issued by the Securities and Exchange Commission.

Major swap participant has the same meaning as in section 1a(33) of the Commodity Exchange Act (7 U.S.C. 1a(33)) and as implemented in rules and orders issued by the Commodity Futures Trading Commission.

Security-based swap has the same meaning as in section 3(a)(68) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)) and as implemented in rules and orders issued by the Securities and Exchange Commission.

Security-based swap dealer has the same meaning as in section 3(a)(71) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(71)) and as implemented in rules and orders issued by the Commodity Futures Trading Commission.

Swap dealer has the same meaning as in section 1a(49) of the Commodity Exchange Act (7 U.S.C. 1a(49)) and as implemented in rules and orders issued by the Commodity Futures Trading Commission.

Swaps entity means a person that is registered as a swap dealer, security-based swap dealer, major swap participant, or major security-based swap participant under the Commodity Exchange Act or Securities Exchange Act of 1934, other than an insured depository institution that is registered as a major swap participant or major security-based swap participant.

§ 237.21 Definition of insured depository institution for purposes of section 716.

For purposes of section 716 of the Dodd-Frank Act (15 U.S.C. 8305) and this subpart, the term “insured depository institution” includes any insured depository institution as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) and any uninsured U.S. branch or agency of a foreign bank. The terms branch, agency, and foreign bank are defined in section 1 of the International Banking Act of 1978 (12 U.S.C. 3101).

§ 237.22 Transition period for insured depository institutions.

(a) *Approval of transition period.* (1) To the extent an insured depository institution for which the Board is the appropriate Federal banking agency qualifies as a “swaps entity” and would be subject to the Federal assistance prohibition in section 716(a) of the Dodd-Frank Act, the insured depository institution may request a transition period of up to 24 months from the later of July 16, 2013, or the date on